



Corporate Presentation

May 2021

# Developing a low capex, high margin potash project in Morocco





# Introduction



- Demand for potash continuously rising
- Inevitable need for new well-located sources of supply
- Potentially outstanding project economics
- Key development expertise in place
- Substantial equity discount to Net Asset Value compared to sector developers<sup>1</sup>
  - Market Cap as % of NAV/NPV substantially lower in comparison to other producers



# Population Growth Requires Ever Higher Yields



Farmland per capita is shrinking  
as population rises

Arable land (hectares per person) reduced by 33% in  
the 40 years to 2016



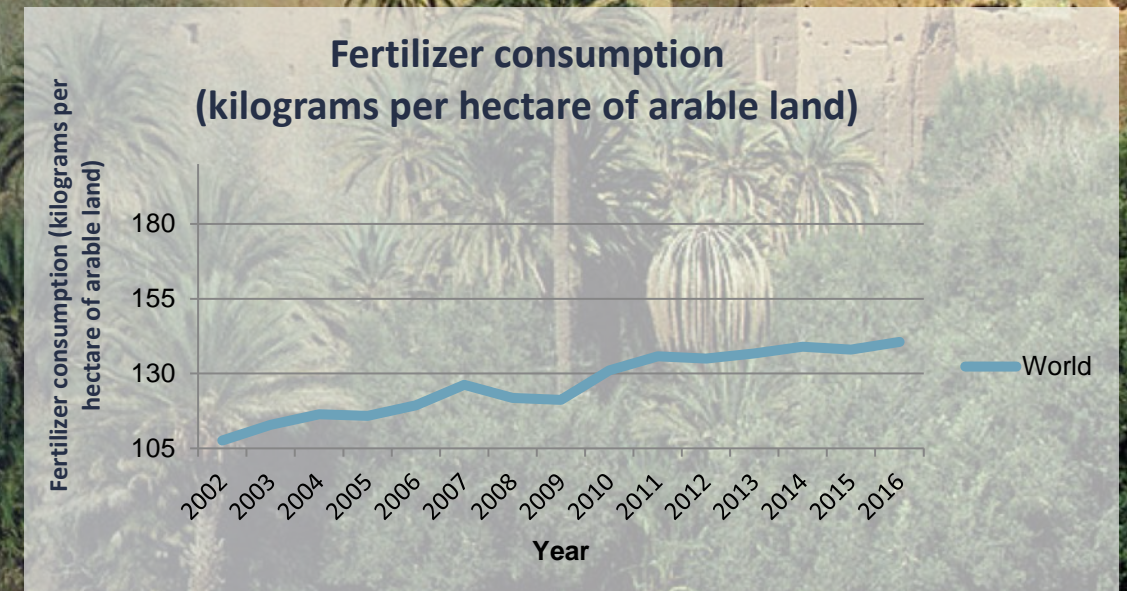
Total Productive arable land now  
reducing in absolute terms



Agricultural productivity per acre must keep  
improving to keep food security



60% more food needed by 2050





# A Strategic Asset



Green Morocco successfully developing better farmland

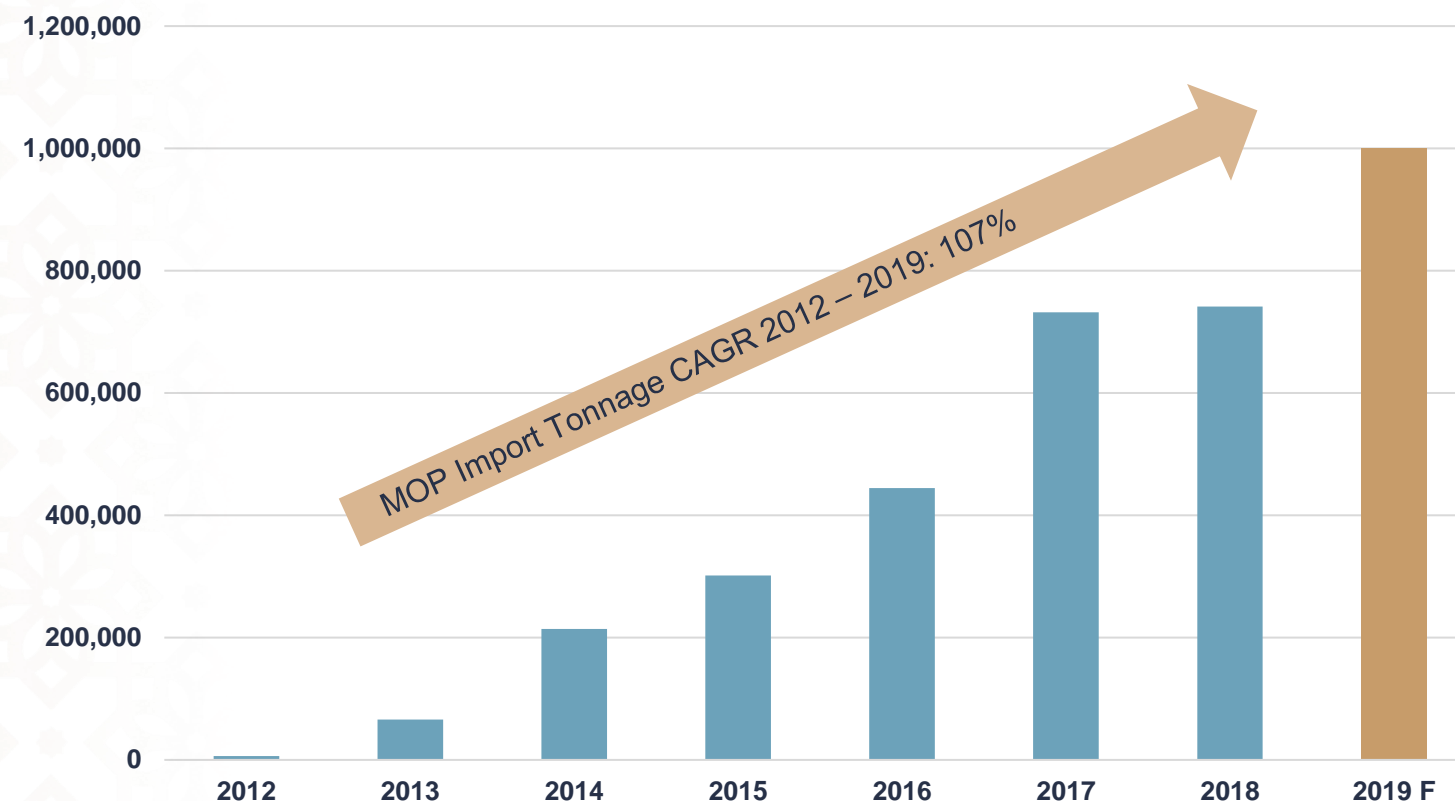


Africa is expected to experience faster population growth



African farmland could see the strongest demand growth for fertilizer

**Total MOP Imported to Morocco 2012 - 2019 (in Tonnes)**



*\* 2019 F = forecasted figure as real data has not been fully collected yet*



# Morocco is Open For Business



- Morocco ranks highly on the investment risk index
- Welcomes FDI in the industrial sector



- Competitive royalties and fiscal regime to develop mining sector
- Khemisset will be a meaningful contributor to employment and GDP



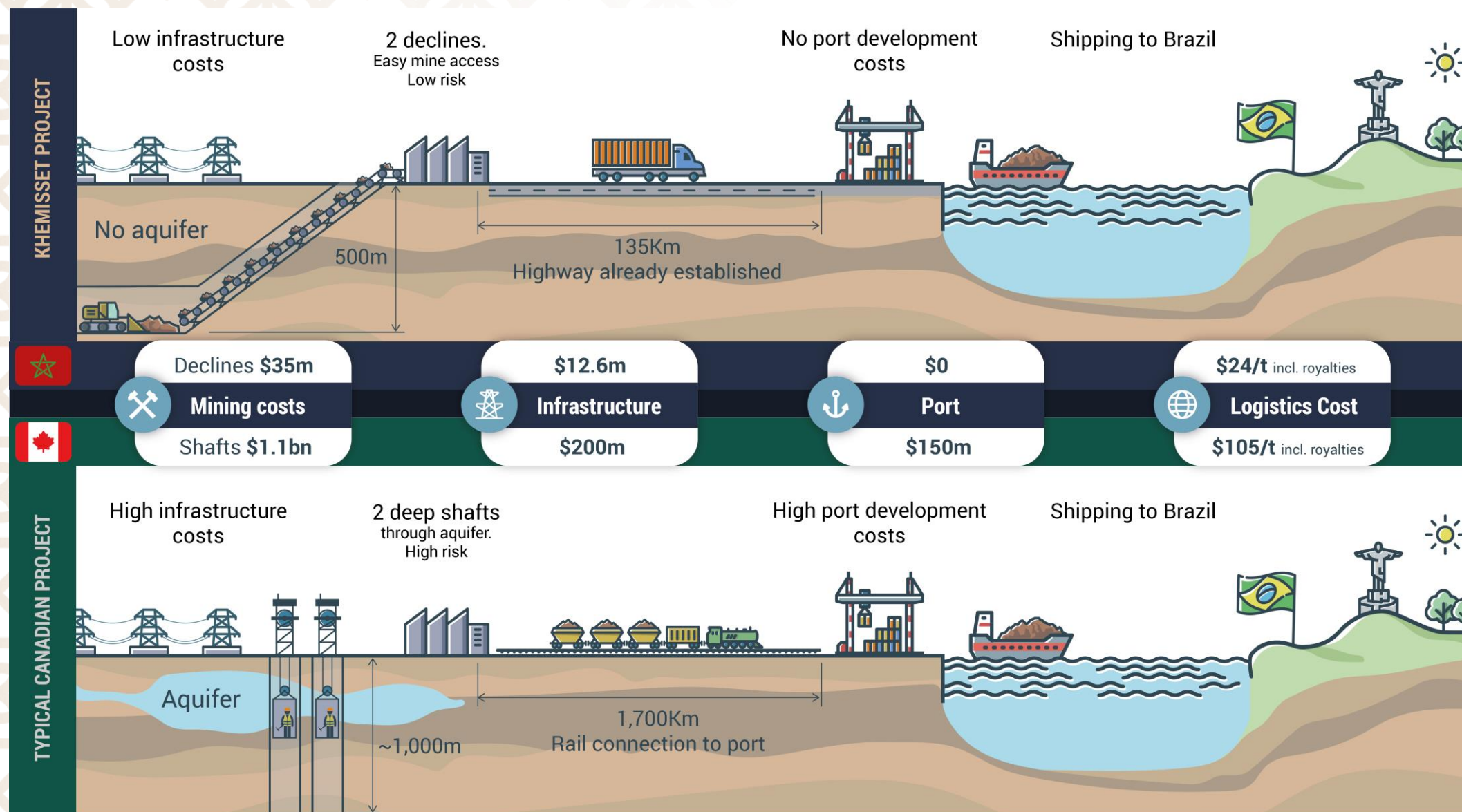
# Renewable Energy in Morocco

- Morocco 3,000 hours per year sunshine
- 42% of electricity now from renewable in Morocco
- Khemisset could be 100% renewable energy
- Renewable power to run the mine and process plant would massively reduce the carbon footprint





# The Geology and Location are Unique Advantages



# On the Fast Track to Production



Progress to date has been cost effective and quick

**Jun 2018**

★ RTO £6m raised at 3p

**Nov 2018**

★ Low Capex Potential Confirmed by Scoping Study – 3.35p

**Apr 2019**

★ Heads of Agreement Signed for 100% Offtake – 4.10p

**Jul 2019**

★ PEA for Sale of Salt By-Product – 4.00p

★ Completion of Comprehensive Metallurgical Testwork – 3.90p

**Feb 2020**

★ Completion of Power and Gas Supply – 3.80p

**Jun 2020**

★ Mine Builder CEO Appointed – 5.40p

★ FS – 5.20p

**Jul 2020**

★ Equity Financing £1.72m @ 4.25p – 4.87p

**Aug 2020**

★ Shore Capital Appointed Joint Broker – 4.15p

★ Socioeconomic Study (Aug '20) – 4.60p

**Feb 2021**

★ Mining Permit – 8p





We will strive to “Always do the right thing and always do it in the right way”

**R RESPECT**  
We respect our environment, our stakeholders and each other.

**I INTEGRITY**  
We act with integrity and lead by example.

**G GOALS**  
We set challenging goals and embrace innovation and change to achieve them.

**H HEALTH & SAFETY**  
The health, safety and well being of our team and all those engaged on the project is non-negotiable.

**T TEAM**  
We work together as a team to achieve the best results possible.

## CONTACTS:



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